



GREEN FINANCIAL PRODUCTS AND SERVICES

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ABSTRACT

Green finance implies financing investments that enhance sustainable environmental development. This aims at promoting environmental friendly practices and reducing the harmful aspects to healthy environments. Green Finance encompasses all the initiatives taken by private and public agents like business units, banks, governments, international organizations in developing, promoting, implementing and supporting projects with sustainable impacts through financial instruments. In other words, Green Finance provides the financial tools required by active agents to increasingly generate activities with positive and durable externalities. The promotion of renewable energies, energy efficiency, water sanitation, environmental audits are some examples of Green Finance projects are but not only these but also many that strengthen healthy environments like the reduction of transportation and industrial pollution, climate change, deforestation, carbon footprint. It is also important to note that for these changes to take place and produce the desired outcomes in the long run, the active involvement of public, private and international organisms is required. This paper is an attempt to study the importance of green finance, to analyze the problems in implementing the planned aspects and to explore better solutions.

KEY WORDS: Green finance, healthy environment, Green finance projects and instruments.

INTRODUCTION:

Indeed, India is extreme climate conditions, from flash floods to droughts and record breaking heatwaves. As a climate change has a drastic causes and effect relationship with agriculture and rural development activities, it has been recognized that activities like forestry and agriculture and other land use activities, viz, dairy, soil conservation, energy use practices, use of renewable energy, etc. have tremendous potential for reducing emission of GHGs (Green House Gasses emissions). Climate change and agriculture are interrelated and climate may have significant effects on crop production and food availability. It is speculated that by 2050, there would not be any glacier in the world. The melting of ice would result in frequent floods and significant rise in sea level etc. It is estimated that transitioning to a low carbon and climate resilient economy and more broadly greening growth over the next 20 years will requires significant investment and consequently private sources of capital on a much larger scale than previously particularly given the government policies are therefore needed to support the commercialization of new technologies and to correct market failure through carbon. In addition government and/or multinational agencies can use so called "Public financing mechanism" to provide cover for risks which are new to pension funds or cannot be covered in existing markets.

Investments in these areas must be green if developing Asian countries are to achieve sustainable development in line with the United Nation's Sustainable Development Goals. To help achieve this outcome, green finance addresses some of the deficiencies of markets and the financial system, including the following:

- The costs and benefits of economic activities (externalities), such as air and water pollution, are not internalized in the pricing system.
- Banks are typically not willing to make loans for long-term sustainable infrastructure projects.
- Environmentally and socially responsible investors do not know which companies to invest in, because of lack of information.
- Investors do not have the reference data or the analytical tools necessary to assess investments in green projects.

Green Finance is a systematic programme involving multiple stakeholders such as government, financial institutions, and regulatory agencies. Beyond framing the policy framework and guidelines for green finance, to create an appropriate incentive and restrictive mechanism, green elements will need to be incorporated into laws and regulations of the countries including fiscal, taxation, monetary, credit and industrial policies. This cannot be done in isolation and will need a well coordinated approach amongst various actors including the ministry of finance, ministry of environment forest and climate change, state government and regulatory bodies such as the RBI for laws on Commercial Banks and Financial Institutions, the Securities Exchange Board of India (SEBI) for security law, and the Insurance Regulatory and Development Authority of India (IRDAI) for Insurance law.

The Climate Change Finance Unit (CCFU) within the Department of Economic affairs, ministry of finance is the key coordinating agency for climate finance in India.

An example in this regard is the Green Finance Committee (GFC) of the China society of Finance and banking. All major banks as well as a number of large and medium-size funds, insurance and securities companies have joined the GFC since its inception in April 2015. Since its inception, GFC and its 200-plus members have played a key role in facilitating the release of new policies, promoting the notion of green finance, product innovation & capacity building.

Some of the examples of Green Projects:

1. Energy efficiency improvement and waste heat utilisation projects
2. Green housing/habitat- Rain water harvesting, waste management, renewable/solar energized, sanitation, eco friendly material.
3. Biomass energy- Bio gas, Rice husk, sugarcane bagasse molasses waste
4. Bio fertiliser/ bio pesticide, Azotobacter, Tricoderma, Tricogramma
5. Rural & eco-tourism
6. Improved Jute retting technology
7. Bee keeping
8. Finance projects which address conservation issues Prawn hatchry, fish seed preparation, ornamental fisheries.

Climate Change Project Examples:

Finance impacts the natural environment directly and indirectly. The environment also directly and indirectly impacts finance and the performance of investments. There are many possible definitions of green finance but for the purposes of this course, green finance is defined as any financial initiative, process, product or service that is either designed to protect the natural environment or to manage how the environment impacts finance and investment. This chapter explores the dimensions of green finance and compares it to concepts such as sustainable finance and climate finance.

Green Finance, Sustainable Finance and Related Terms:

Green finance is one of a number of terms used to label activities related to the two-way interaction between the environment and finance and investment. Related terms include: responsible investment (RI), environmental, social and governance (ESG), sustainable finance and climate finance.

These are often treated synonymously but there are differences in the scope of the terms, particularly in relation to whether they include social and governance issues:

1. **Environmental issues:** Relate to the quality and functioning of the natu-

ral environment and natural systems including biodiversity loss; greenhouse gas emissions, renewable energy, energy efficiency, natural resource depletion or pollution; waste management; ozone depletion; changes in land use; ocean acidification and changes to the nitrogen and phosphorus cycles.

2. **Social issues:** Relate to rights, well-being and interests of people and communities including human rights, labour standards, health and safety, relations with local communities, activities in conflict zones, health and access to medicine, consumer protection; and controversial weapons.
3. **Economic issues:** Relate to investee impacts on economic conditions at local, national, and global levels. Performance areas include direct financial performance and risk, and indirect impacts such as through employment, supply chains, and provision of infrastructure.
4. **Governance issues:** Relate to the management of investee entities. Issues include board structure, size, diversity, skills and independence; executive pay; shareholder rights; stakeholder interaction; disclosure of information; business ethics; bribery and corruption; internal controls and risk management; and, in general, issues dealing with the relationship between a company's management, its board, its shareholders and its other stakeholders

Green finance products and services:

Green finance covers a wide range of financial products and services, which can be broadly divided into banking, investment and insurance products. Examples of these include green bonds, green-tagged loans, green investment funds and climate risk insurance.

But what makes a financial product 'green'? In many cases the 'green' aspect of the product relates to the asset – such as investments in clean energy projects or reforestation. In other cases, the features of the product are designed to encourage or reward environmentally-friendly activity – such as mortgages which are discounted in line with a property's energy efficiency, or investment which links the sustainable management of resources with funding limits or collateral requirements. Other products that are labelled as 'green' may not be universally accepted as such – for example:

- Financial products (e.g. credit cards) which offer a donation to environmental protection work in reward for a certain level of spend
- Financial products, which respond to an environmental issue (such as flood insurance) but do not seek to address the causes of this issue (such as climate change)
- Financial products which minimise the environmental impacts of the provider's operations (such as using recycled paper) or which offset the customer's normal activities (such as the carbon emissions generated by air travel).

Such products raise the question of where the boundary lies in terms of what constitutes green finance. Note that, from the definition of green finance used for this course, however,

it is clear that the core of the product, service or organisation, should be 'green' and that the focus should be on protecting or improving natural systems, as well as on managing environmental (physical, transition and liability) risks.

Green Finance Today:

Green finance is a growing phenomenon in the UK and globally, and will continue to grow rapidly:

- The World Economic Forum estimates that by 2020, about \$5.7 trillion will need to be invested annually in green infrastructure, much of which will be in today's developing world
- According to the Climate Policy Initiative, approximately \$360 billion is currently being invested annually in public and private client investments, so there is a very substantial investment gap – the majority of which will need to come from the private sector
- Investors worth \$19 trillion have endorsed the recommendations of the Financial Stability Board Taskforce on Climate-related Financial Disclosures (TCFD)
- The Green Bond market has grown to over \$100 billion of bonds issued annually
- Countries are beginning to issue sovereign green bonds, with the first issued by Poland in 2016 and subsequently followed by France, Fiji, Nigeria, Indonesia and Belgium. The largest of \$7 billion was issued by France

- Global sustainably managed assets under management increased by 25% from 2014 to 2016
- 92% of the world's largest banks are members of the UNEP Finance Initiative
- Investment in the UK's clean energy sector has exceeded £100 billion since 2004

Attractive Green Finance Indices:

Green indices would identify and pool companies with solid environmental performance or in the green energy generation sector or on the basis of other 'green' criteria. They can provide both a benchmark for green performance of companies in general, as well as a benchmark for the financial performance of low carbon companies. It can be classified into three types they are:

- Tracking of companies' performance in the environmental set and social governance which
- participates to be the best.
- The conceptual work of economic performance of companies within a specific sector. This is said to be as thematic indices
- The conventional indices that give companies weights according to the climatic condition.

Institutional Investors can access green investments through traditional or alternative asset classes, more specifically through:

Equity: Vehicles for green equity investing include indices, mutual funds, and ETFs.

Fixed-income: Investors have a choice of "green bonds", that can be defined as fixed-income securities issued by governments, multi-national banks or corporations in order to raise capital for green projects.

Alternative asset classes: The most common vehicles for green investing are real estate funds and infrastructure funds, which are often organized as private equity vehicles.

The green indices offers

1. Diversification potential
2. Quality control
3. Screening on the basis of a number of green criteria
4. Aggregation of small green investments into large investment opportunities

Recalibration of financial sector for green finance:

Green finance covers a gamut of financial services, institutional arrangements, country arrangements, country initiatives and policies, and products (debt, insurance, or guarantees) designed to promote the flow of finance towards economic activities and projects. These will actively promote environmental improvement, climate change mitigation and adaptation, and improve efficiencies in natural capital preservation and mobilisation. Developing a diverse range of green financial products can be an opportunity for capital and money market institutions to not only centralise the green growth model in each and every investment decision – be it agriculture, industry, or infrastructure – but also to improve the market share, increase profit, create customer loyalty and enhance brand image globally.

Opportunities in the Indian Capital Markets:

As Indian capital markets are still evolving, there is an opportunity to leapfrog the development paradigm by pioneering and expanding green solutions for both investments and capital raising both through equity and debt.

Green bonds: Green bonds have emerged as one of the most prominent financial vehicles catering to climate action specifically for projects requiring long-term finances. Long-term investors including pension and insurance funds now prefer bonds which invest in green assets as they understand the catastrophic impacts of climate change on their investments.

In the past 10 years of their existence, green bonds have gone from being an esoteric product to being widely accepted and used in the market. In 2018, world-wide, labelled green bond issuance amounted to US\$167.6 billion, led by the United States (with 20-percent market share) and followed by PRC (18 percent), France (8 percent), Germany (5 percent) and the Netherlands (4 percent). The Climate Bonds Initiative estimated that green bond issuance in 2019 could reach a record US\$250 billion. As of November 2018, India had issued green bonds valued at US\$7.15 billion. The amount is minuscule, given the size of India's economy and when compared to the vastness of green bond issuances by the US (US\$34 billion) and PRC (US\$31 billion).

The importance of establishing standardized criteria for project eligibility; having minimum financial characteristics such as size, rating and structure; and applying rigorous governance and due diligence project finance to aid index providers in putting green bonds on a fixed income 'Green Index'.

Opportunities in Retail Banking:

Going green is not only limited to large-scale infrastructure projects such as solar and wind energy, and water management, but also smaller ones such as green buildings and habitats, clean transportation, pollution prevention and control systems, and energy-efficiency projects. Retail banks can support the mass adoption of these projects as they are deeply rooted locally and serve both businesses and individuals. Moreover, as retail customers are becoming more aware of the impact of their actions on the environment, it is also an opportunity for banks to fulfill their fiduciary relationships, improve their market share, increase profit, create customer loyalty and enhance their brand image both by adopting green practices such as paperless banking and introducing products that reward clients for going green.

While a variety of green banking products have emerged globally, this brief takes China as a good case study for India. In PRC, banks have been active in promoting green transformation and products innovation. In 2014, 29 major banks signed the 'Joint Undertaking of the Chinese Banking Industry Regarding Green Credit' and formulated their own policy framework under which they have developed over 50 green credit products, covering services such as accepting green assets as collateral or pledges, and financing energy efficiency, emission reductions, and new-energy projects. The Indian retail banking sector is still evolving and has the opportunity to not only offer a diverse range of green products but also integrate environmental incentives in mainstream offerings such as business or project loans as well as housing and vehicle credit.

Green Building Finance: Buildings in India's residential and commercial sector consume over 37 percent of the country's electrical energy and certified green buildings can deliver energy savings between 20-30 percent and water savings of up to 30-50 percent. As per the Indian Green Building Council (IGBC), 'green buildings' are those that use less water, optimise energy efficiency, conserve natural resources, generate less waste, and provide healthier spaces for occupants. Several green building certification agencies have emerged in recent years. The IGBC (Indian Green Building Council) was formed in 2011 and has more than 5,400 projects registered with a total footprint of more than 6.92 billion square feet. The GRIHA (Green Rating for Integrated Habitat Assessment) came up in 2007 and has more than 1,700 registered projects and 507 certified professionals. The BEE (Bureau of Energy Efficiency) has also developed an Energy Performance Index for office buildings.

Green Vehicle Finance: The Government of India has announced a big push towards electric vehicles under its Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme. Phase 1 of FAME was launched in 2015 and Phase 2, in March 2019. NITI Ayog estimates that if FAME II and other measures succeed, India could realise EV sales penetration of 30 percent of private cars, 70 percent of commercial cars, 40 percent of buses, and 80 percent of two- and three-wheelers by 2030.

Green Insurance: The United Nations Environment Program describes green insurance thus: "In the narrow sense, green insurance usually refers to environmental pollution liability insurance, while in the wider sense, it can be extended to cover a variety of insurance schemes related to environmental risk management, including climate insurance that highlights environmental risk resilience and innovative insurance products that provide safeguards for low-carbon solutions".

In June 2016, the RBI Financial Stability Report advocated the green insurance concept: "Green insurance helps in mitigating and managing ecological and environmental risks. Such insurance policies cover potential liabilities arising from the pollution of water, land or air or collateral damages to the ecology and environment by policyholders." It also said, "These policies will help in not only providing indemnities for ecological and environmental losses but will also help in the restoration of ecological damages." Although not mandatory currently, the pollution insurance market is evolving in India and companies like TATA AIG and ICICI Lombard have introduced green insurance products.

OBJECTIVES:

It was established in 2011 with the objective of creating a strong platform for conducting analysis on issue related to climate finance. So far, however most of the activities of the CCFU have focused on representing the finance ministry in all climate changes financing related issues in international and domestic forums as well as providing inputs on issues of climate finance in economic surveys.

India has made a commitment to reduce its GHGs by 33-35%. Increase the share of non-fossil fuel-based electricity to 40% and enhance forest cover to absorb 2.5 to 3 billion tones of CO₂ by 2030. These goals are articulated in the governments Intended Nationality Determined Contributions (INDC's) under the United Nations Framework Convention on Climate Change (UNFCCC) in conference of parties (COP 21) in Paris in 2015. While the political will may be evident, the over arching climate actions to achieve INDC goals require massive

financial resources. Preliminary estimates indicate that around US\$ 206 billion would be required between 2015-2030, for implementing adoption actions in key areas like agriculture forestry, fisheries, infrastructure water resources and ecosystems. Beyond these, additional investments will be needed for strengthening resilience and disaster management, pegging the total fund requirement at US \$2.5 trillion between 2015-2030.

METHODOLOGY:

In this study I used the secondary data which is collected from various sources, like online reference, different authors books, websites, and latest news about the Green Finance available in social media etc.

Analysis:

India's applications to become a US\$5 trillion economy by 2024 is contingent on the steady growth of its GDP. To this, perhaps the most formidable challenge is runaway climate changes. Anthropocentric activity is encoding human capital (education, productivity) as well as produced (infrastructure, property) and natural (air, water) at an unprecedented pace. A study measuring the effect of anthropocentric climate forcing on GDP per capital by country has estimated that global warming has caused the Indian economy to be 31% smaller than it would have otherwise been. Analysts have observed that the 2018 and 2019 floods were the kind that are expected only once in hundred years and cannot be blamed on nature's vagaries alone. According to reports, at least 1351 people lost their lives due to floods and heavily rainfall in just two months (July-August) of 2019. 1562 monsoon related deaths recorded for entire 2018. Climate included floods have become increasingly frequent, submergence of many parts of Mumbai has become an annual affairs too. Parts of north and central India experience deadly heat waves that break their own record every year.

Green Bond Process:

Green Bond Eligible Projects:

All World Bank bonds support sustainable development because the net proceeds from the sale of the bonds are used by the World Bank (IBRD) to support financing of sustainable development projects and programs in IBRD's member countries. They fit well within all investor mandates, especially investment strategies that incorporate environmental, social and governance factors. The World Bank Green Bonds are a subset of its Sustainable Development Bond Program. Green Bond eligible projects promote the transition to lowcarbon and/or climate resilient growth in World Bank client countries targeting climate change mitigation and adaptation. The World Bank's eligibility criteria were independently reviewed by the Center for International Climate and Environmental Research at the University of Oslo (CICERO).

Green Bond Impact:

The mission of the world bank is to end extreme poverty & boost shared prosperity in a sustainable manner tackling climate change plays a critical role in achieving goals. Through world bank Green Bonds, Investors make an impact by supporting the financing of a wide range of projects across many sectors that address climate change.

As of June 30, 2019 Renewable energy & energy efficiency and clear transportation made up the largest portion in the green bonds eligible projects portfolio. They comprise approximately 66% of all Green Bond commitments

Project Impact High Lights

- 106 world bank projects eligible for Green Bonds Financing
- 16 Additional projects included in FY 2019
- Additional projects completed in FY 2019
- 46 Total projects completed
- 20 Renewable energy & energy projects completed (4 in FY 2019)
- 10 water, waste water & solid waste management projects completed (2 in FY 2019)
- 9 Agriculture, landuse, forests & ecological resources, Resilient infrastructure, built environment projects completed (5 in FY 2019)
- 7 clean Transportation projects completed (5 in FY 2019)

Two-Stage Process to Identify:

Green Bond Eligible Projects:

1. All projects supported by the World Bank go through a rigorous review and approval process to ensure that they meet countries' development priorities. The process includes:
 - (i) early screening to identifying potential environmental or social impacts and designing policies and concrete actions to mitigate any such impacts; and
 - (ii) approval by the Board of Executive Directors – a resident board with 25

chairs representing 189 member countries.

- Environmental specialists then screen approved World Bank projects to identify those that meet the World Bank's Green Bond eligibility criteria.

Climate change projects examples:

Mitigation:

- Solar & wind installations
- Greater efficiency in transportation including fuel switching and mass transport
- Finding for new technologies that permit significant reductions in GHGs
- Waste management (methane emission) & construction of energy efficient buildings
- Rehabilitation of power plants & transmission facilities to reduce GHGs
- Carbon reduction through reforestation and avoided deforestation

Adaption:

- Protection against flooding(including reforestation and watershed management)
- Food security improvement & improving stress resilient agricultural systems
- Sustainable forest management & avoided deforestation

Eligible projects by sector:

Target results & committed & allocated amounts

- Renewable energy & energy efficiency
- Clean transportation
- Water & wastewater management
- Solid waste management
- Agriculture, land use, forests & ecological resources
- Resilient infrastructure, built environment and other.

Valuation:

For financial instruments that seek to protect natural capital (e.g., in a river or forest), another vital pre-condition is the ability to put a price on natural assets. This must be done in ways that provide "investable supply," meaning instruments that are available at scale, with liquidity. This will allow investors to invest for instance in conserved forests through tradeable securities like bonds.

Such debt-based financing instruments must be backed by data, so that there are metrics that may be used for comparison. There are a number of emerging tools, such as data analytics, predictive analytics, data mining, digital wallets, and mobile satellite technology. However, valuing nature is not without significant challenges.

FINDINGS:

NABARD to address the issue of previous natural resources viz, land and water, had organized a workshop for bankers and other stakeholders on the theme of "Opportunities in Green Finance" number of issues pertaining to opportunities in Green Finance were deliberated and the workshop threw up several action points for various agencies, which need to be addressed urgently. A part from these extreme climate induces natural disasters, the natural capital of the country is depleting at an accelerated pace. Bangalore, for instance, India's tech capital is already parched and among the 21 major Indian cities that may run out of groundwater by 2020. New Delhi has become the most polluted capital in the world, and Gurugram- which is part of the National Capital Region(NCR) is the most polluted city. It is estimated that air pollution in Delhi is responsible for approximately 10,000 to 30,000 deaths in the city annually.

Financial Products-Environmental Basis

'Green' Savings Products	Loans for conservation of vehicles to cleaner fuels.
Energy efficient mortgages	Offer larger mortgages to individuals who have low energy costs.
Alternative fuel conservation	Loans for conversion of vehicles to cleaner fuels
Environmental technology Leasing	Provide business leases for green technology

Home office conversion loans	Loans for seeking to start home working
Community housing loans	Loans for communal housing/ facilities
Environmentally sound construction	Provide lending at favourable terms for such activities
Energy efficiency loans	Loans for energy efficient improvements
Private transport finance packages	Loans for combined transport services, equivalent to but cheaper than a private car
'Green' investment products	'Green' saving Accounts for children
'Green' children accounts	Saving product where the money is invested in 'Green' projects.

Blocks to Green Investments:

Even when all the financing measures are in place, physical barriers such as limited access to grid connections can limit the march of green energy. While these are important, this paper will focus on financial, behavioral and information hurdles and friction costs. It highlights the hurdles and subsequent chapters will focus on policy suggestions on how best to overcome these hurdles so as to get an effective implementation of the Green. The driven factor under the Financial hurdles are current regulations, market practices, financial incentives and risk perceptions. The fact that green investments are overwhelmingly preferable from a societal perspective, the odds in the real world is stacked against them. In order to execute them the four main factors are:-

- The return on green investments (we would want to increase this).
- The perceived risk of green investments (we need to reduce this).
- The return on dirty investments (we would like this to fall).
- The perceived risk of dirty investments (we want market actors to factor in higher risks).

The poor investments are under price risk in coal fired power plants and even in gas turbines start to break down. This leads to a serious under-estimation of price risk for dirty projects and means that far too much dirty investment than is financially sensible goes through. This is also known as dirty investment which always paves the way for the under-estimate in price value Greenhouse gas emissions drive climate change which is overwhelmingly harmful. The average carbon molecule stays in the atmosphere for around 200 years or so and it is the stock of GHG gases that drives global warming. Those emitting GHG gases now are also inflicting a cost on future generations so they also impose an inter-temporal externality. The climatic risk will not be bear by the investor at any chance of time in green investment. Climate risk refers to both the impact that climate change itself might have on a business's physical assets, such as reduced agricultural productivity caused by a climate-related disaster. But still some investors might come under this risk under due diligence for the long term investment. The climate risk of much form they are physical risk, information risk, cost risk, competitive risk, regulatory risk, reputational risk, climate litigation risk, awareness risk.

CONCLUSION:

India is in a race against time in meeting its climate goals and greening all finance has become an imperative. This requires concerted efforts, a cohesive approach and the collective vision of policymakers, regulators and actors in the financial system. The way forward is to accelerate the dialogue at the highest level and initiate a narrative around sustainable finance.

There should be a unified approach around taxonomy, green guidelines, financial products, as well as defining the roles of private and public sector and bankers and asset managers. This will stimulate action to align the financial system with green finance and in turn support the sustainable growth of the country. As investments are a function of risk and rewards, investments in climate finance will not take off unless the risk criteria is not recalibrated for the long term. This means putting a risk premium on every polluting asset in India because they will go bankrupt in the coming decade.

SUGGESTIONS:

Raising financial resources for climate change adoption and mitigation actions of this scale is an unprecedented challenge, but given the existential crisis, failure is not an option. Success will depend on how policy makers are able to draw a comprehensive map for raising the requisite finance and how quickly the financial sector both public and private is able to respond to the needs on time.

LIMITATIONS AND SCOPE FOR FURTHER STUDY:

In this study unlimited data available. It is purely based on secondary data, in green finance there is difficulty in gathering primary data due to various reasons. Lack of soundness of green finance/ lack of fully expertised persons in that par-

ticular field. This study have limited boundaries/limited points, so it is very difficult to sort the data. It is time consuming process and very critical to undergo the study.

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